

**Charity Registration No. 1079038 (England and Wales)**

**Brazilian Atlantic Rainforest Trust**  
**Annual report and financial statements**  
**for the year ended 31 March 2022**

# Brazilian Atlantic Rainforest Trust

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## **Brazilian Atlantic Rainforest Trust**

### **Legal and administrative information**

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<b>Patron</b>	Michael Palin
<b>President</b>	Professor Sir Ghillean Prance FRS
<b>Vice Presidents</b>	Robin Hanbury-Tenison OBE Dr Jerry Bertrand Dr John Feltwell
<b>Trustees</b>	Lindsay Bury (Chairman) Frank Bury William Eccles Stuart Housden OBE Anastasios Paul Leventis CBE, OFR Robert Locke Stephen Rumsey OBE Kim Stewart
<b>Secretary</b>	Alan Martin
<b>Independent examiner</b>	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	HSBC Plc 54 Clarence Street Kingston Upon Thames Surrey KT1 1NS
<b>Charity office</b>	Alureds Oast Northiam Rye East Sussex TN31 6JJ

## **Brazilian Atlantic Rainforest Trust**

### **Report of the Trustees For the year ended 31 March 2022**

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The Trustees of the Brazilian Atlantic Rainforest Trust present their annual report and financial statements for the year ended 31 March 2022.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Trustees**

Trustees are appointed by the Board of Trustees and the Trustees throughout the period were:

Lindsay Bury (Chairman)  
Stuart Housden  
Stephen Rumsey

Frank Bury  
Anastasios Paul Leventis  
Kim Stewart

William Eccles  
Robert Locke

#### **Constitution and Objects**

The Brazilian Atlantic Rainforest Trust is constituted by a Deed of Trust dated 1 May 1999 and is a charity registered in England and Wales, number 1079038. The trustees shall hold the Trust Fund and its income upon trust to apply them for the following objectives in The Atlantic Rainforest region of south-east Brazil:

- to preserve and protect or assist in the protection and preservation of the world's rainforests, particularly but not exclusively in Brazil, for the public benefit; and

## **Brazilian Atlantic Rainforest Trust**

### **Report of the Trustees For the year ended 31 March 2022**

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- to advance the education of the public in all or any of the subjects concerning ecological sustainability and natural resource conservation.

## **Brazilian Atlantic Rainforest Trust**

### **Report of the members of Trustees (continued) For the year ended 31 March 2022**

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#### **Review of developments, activities and achievements - Chairman's Report for the year ended 31 March 2022**

The Brazilian Atlantic Rainforest Trust (BART) received donations of £117,357 in the year to the end of March 2022 of which £103,610 was transferred to the Reserva Ecologica de Guapiacu (REGUA) in Brazil and a further £1,189 was spent in the UK on their behalf. The costs incurred by BART amounted to £3,053, less than 3% of income, leaving a surplus of £9,505 in the year which when added to the brought forward balance of £14,511 leaves carried forward funds of £24,016.

During the year two trustees (the Chairman Lindsay Bury and Stuart Housden) and the Secretary Alan Martin visited REGUA, and two BART trustee meetings were held, one by Zoom and the other face-to-face. However throughout the year BART members held regular Zoom meetings with the REGUA team to discuss the project's progress and provide advice where appropriate, and they also helped with funding applications that when successful were paid directly to REGUA.

Despite the impact of covid which forced the temporary closure of the lodge, REGUA had another successful year, purchasing a further 725 acres and planting a further 80,000 trees. By the end of December 2021 REGUA protected 30,885 acres of which it owns 18,838 acres with the remainder under partnership agreements, and it had already received the funding to purchase a further 903 acres in 2022. In addition to purchasing forested land REGUA has been purchasing poor quality pasture which it has been restoring, partly to re-connect forest fragments but also to expand the areas of lowland forest which have suffered the greatest destruction. So far over 662,000 trees have been planted using saplings grown in REGUA's own nursery grown from locally collected seeds, and this is an aspect of REGUA's work that is generating an increasing interest amongst the general public, NGOs and commercial organisations who wish to fund restoration projects to offset carbon or mitigate the impact of climate change.

Since the project commenced in 2001 REGUA has maintained its focus of only working within the watershed of the Guapiacu valley, and as part of a large funding application in 2021 undertook an exercise to quantify the maximum potential for land purchase and habitat restoration in this valley. The assessment concluded that there was a potential to protect a total of about 64,000 acres, of which almost exactly half was already protected, 27,000 acres of forest could be purchased or subject to a partnership agreement, and 5,000 acres of pasture could be purchased and restored. A conservative estimate at current prices and exchange rates was that it would cost about £15m to purchase all this land and a further £8m to restore the pasture. Whilst it is unlikely that this maximum potential could ever be realised, it is encouraging that more and more donors are offering their support as REGUA becomes more widely known and is seen as a model for conservation work in south-east Brazil.

REGUA's ambition, with support from BART and many other organisations and individuals, is to be welcomed at a time when climate change and biodiversity loss are increasingly threatening our world.

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## **Brazilian Atlantic Rainforest Trust**

### **Report of the members of Trustees (continued) For the year ended 31 March 2022**

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#### **Review of financial transactions**

The financial statements as set out on pages 6 to 11 summarise the transactions of the charity during the year ended 31 March 2022, at which date there was a surplus for the year on the unrestricted fund of £7,751 (2021: a surplus of £11,980), and a surplus of £1,754 for the year on the restricted fund (2021: a deficit of £3,590) which when added to the funds brought forward of £14,511 leaves total funds to be carried forward of £24,016.

#### **Reserves policy**

The trustees' policy is to maintain a level of reserves which will provide a stable base for its continuing activities while at the same time ensuring excessive funds are not accumulated. The trustees believe that the free reserves of £20,647 are sufficient for its current purposes and these are reviewed on a regular basis.

#### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks.

#### **Public Benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting grant making policies. They will only provide grants which clearly demonstrate public benefit.

Lindsay Bury  
Signed on behalf of the board of trustees

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## **Brazilian Atlantic Rainforest Trust**

### **Independent Examiner's report to the Trustees For the year ended 31 March 2022**

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I report to the trustees on my examination of the accounts of the Brazilian Atlantic Rainforest Trust (the Trust) for the year ended 31 March 2022.

#### **Respective Responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Cara Turtington FCA DChA**

2022

**Saffery Champness LLP  
Chartered Accountants**

71 Queen Victoria Street  
London  
EC4V 4BE

## Brazilian Atlantic Rainforest Trust

### Statement of financial activities For the year ended 31 March 2022

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	Note	Unrestricted fund £	Restricted fund £	2022 Total £	2021 Total £
<b>Income and endowments from</b>					
Donations and legacies	4	97,493	19,864	117,357	172,321
<b>Total income and expenditure</b>		97,493	19,864	117,357	172,321
<b>Expenditure on</b>					
<b>Charitable activities</b>					
Costs in furtherance of the Charity's objects:-					
Donations to REGUA		85,500	18,110	103,610	150,822
Costs on behalf of REGUA		1,189	-	1,189	10,453
Running costs	5	3,053	-	3,053	2,656
<b>Total expenditure</b>		89,742	18,110	107,852	163,931
Net income/(expenditure)		7,751	1,754	9,505	8,390
Fund balances at 1 April 2021		12,896	1,615	14,511	6,121
<b>Fund balances at 31 March 2022</b>		20,647	3,369	24,016	14,511

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The Statement of Financial Activities includes all gains and losses recognised in the period.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

## Brazilian Atlantic Rainforest Trust

### Balance sheet As at 31 March 2022

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	<b>Note</b>	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
<b>Current assets</b>					
Cash at bank and in hand		9,979	1,423	11,402	691
Debtors	<b>2</b>	<u>11,868</u>	<u>1,946</u>	<u>13,814</u>	<u>14,970</u>
		<u>21,847</u>	<u>3,369</u>	<u>25,216</u>	<u>15,661</u>
Creditors: amounts falling due within one year	<b>3</b>	<u>(1,200)</u>	<u>-</u>	<u>(1,200)</u>	<u>(1,150)</u>
<b>Net assets</b>		<u>20,647</u>	<u>3,369</u>	<u>24,016</u>	<u>14,511</u>
<b>Fund balances</b>	<b>6</b>	<u>20,647</u>	<u>3,369</u>	<u>24,016</u>	<u>14,511</u>

Approved on behalf of the Board by

Lindsay Bury  
**Trustee**

2022

The notes on pages 8 to 12 form part of these financial statements.

## **Brazilian Atlantic Rainforest Trust**

### **Notes to the financial statements (continued) For the year ended 31 March 2022**

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#### **1. Accounting policies**

##### **1.1 Basis of accounting**

The financial statements have been prepared under the historic cost convention. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Brazilian Atlantic Rainforest Trust constitutes a public benefit entity as defined by FRS 102. The functional currency of the charity is £.

##### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Income**

###### **1.3.1 Donations and gifts**

Income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

###### **1.3.2 Investment income**

Investment income is accounted for on a receivable basis.

##### **1.4 Expenditure**

Expenditure is included on an accruals basis including irrecoverable VAT.

##### **1.5 Foreign currency translation**

Foreign currency transactions are translated into pounds sterling at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

**Brazilian Atlantic Rainforest Trust**

**Notes to the financial statements (continued)  
For the year ended 31 March 2022**

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## Brazilian Atlantic Rainforest Trust

### Notes to the financial statements (continued) For the year ended 31 March 2022

#### 1. Accounting policies (continued)

##### 1.6 Funds

Unrestricted funds represent the balance of income from all sources after deduction of grants made and other necessary expenditure.

Restricted funds are those funds where the donor has specified the use of their donation by the charity.

##### 1.7 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

#### 2. Debtors

	2022 £	2021 £
Tax recoverable	13,814	14,970
Other debtors and prepayments	-	-
	<u>13,814</u>	<u>14,970</u>

#### 3. Creditors

	2022 £	2021 £
Accruals	1,200	1,150
Held on behalf of REGUA	-	-
	<u>1,200</u>	<u>1,150</u>

Fees are collected in the UK on behalf of REGUA by the Trust. These fees are not the income of the charity and are held in cash pending transfer. Movements in respect of these fees are as follows:

	2022 £	2021 £
Monies held brought forward	-	74
Received in the year	18,391	5,103
Paid across in year	(18,391)	(5,177)
	<u>)</u>	<u></u>
	<u>-</u>	<u>-</u>

#### 4. Donations and legacies

Current year	Unrestricted	Restricted	Total
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## Brazilian Atlantic Rainforest Trust

### Notes to the financial statements (continued) For the year ended 31 March 2022

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	£	£	£
Includes the following amounts with a value in excess of £2,000:			
The Millichope Foundation	15,000	-	15,000
Lindsay Bury	35,000	-	35,000
The Tasso Leventis Foundation	21,442	-	21,442
Geoff Ball	-	10,000	10,000
Lee Dingain & Rachel Walls	-	6,800	6,800
Richard Langley	2,000	-	2,000
Malcolm Hutton	10,000	-	10,000

Included in total unrestricted donations are aggregate donations from trustees and foundations controlled by trustees, of £71,542 (2021: £80,535)

Comparative year	Unrestricted £	Restricted £	Total £
Includes the following amounts with a value in excess of £2,000:			
The Millichope Foundation	20,000	-	20,000
Lindsay Bury	15,000	-	15,000
The Tasso Leventis Foundation	14,983	-	14,983
Frank Bury	30,000	-	30,000
Hylton Murray-Philipson	5,000	-	5,000
J P Boden & Co Ltd	-	50,000	50,000
Foundation Franklinia	-	6,823	6,823
Meta Hunt	-	3,592	3,592
Angelica Green	-	6,455	6,455

#### 5. Running costs

	2022 £	2021 £
Bank and other charges	1,887	1,540
Independent examination and accountancy	1,166	1,116
	<u>3,053</u>	<u>2,656</u>

Running costs of the charity include governance costs and general administration. The trustees, who are considered to be key management personnel, received no remuneration or expenses during the year (2021: £Nil).

## Brazilian Atlantic Rainforest Trust

### Notes to the financial statements (continued) For the year ended 31 March 2022

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#### 6. Funds

Unrestricted Funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted Funds are funds which have been given for particular purposes and projects. The Trust supports the Reserva Ecologica de Guapiacu (REGUA) project to conserve one of the most critical examples of Atlantic Rainforest remaining in south-east Brazil. Income specifically received in respect of this project is accounted for separately as a Restricted Fund, along with the associated expenditure.

#### 7. Related party transactions

Apart from where set out in note 4, there have been no transactions with related parties during the year (2021: none).

#### 8. Comparative information

##### 6.1 Comparative statement of financial activities

	Unrestricted £	Restricted £	2021 Total £
<b>Income and endowments from:</b>			
Donations and legacies	103,089	69,232	172,321
<b>Total income and endowments</b>	<u>103,089</u>	<u>69,232</u>	<u>172,321</u>
<b>Expenditure on:</b>			
<b>Charitable expenditure</b>			
Costs in furtherance of the Charity's objects:-			
Donations to REGUA	78,000	72,822	150,822
Costs on behalf of REGUA	10,453	-	10,453
Running costs	2,656	-	2,656
<b>Total expenditure</b>	<u>91,109</u>	<u>72,822</u>	<u>163,931</u>
<b>Net income/(expenditure)</b>	11,980	(3,590)	8,390
Fund balances at 1 April 2020	<u>916</u>	<u>5,205</u>	<u>6,121</u>

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**Brazilian Atlantic Rainforest Trust**

**Notes to the financial statements (continued)  
For the year ended 31 March 2022**

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<b>Fund balances at 31 March 2021</b>	<u>12,896</u>	<u>1,615</u>	<u>14,511</u>
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## Brazilian Atlantic Rainforest Trust

### Notes to the financial statements (continued) For the year ended 31 March 2022

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#### 6.2 Comparative balance sheet

		<b>Unrestric ted Fund £</b>	<b>Restrict ed Fund £</b>	<b>2021 Total £</b>
<b>Current assets</b>				
Cash at bank and in hand		690	1	691
Debtors	<b>2</b>	13,356	1,614	14,970
		<hr/>	<hr/>	<hr/>
		14,046	1,615	15,661
		<hr/>	<hr/>	<hr/>
Creditors: amounts falling due within one year	<b>3</b>	(1,150)	-	(1,150)
		<hr/>	<hr/>	<hr/>
<b>Net assets</b>		12,896	1,615	14,511
		<hr/>	<hr/>	<hr/>
<b>Fund balances</b>	<b>6</b>	12,896	1,615	14,511
		<hr/>	<hr/>	<hr/>